

~~(4) "RESIDUAL VALUE" MEANS THE VALUE OF A LEASED VEHICLE AT THE END OF THE LEASE TERM AS DETERMINED BY THE MANUFACTURER.~~

~~(B) AS PART OF A LEASE AGREEMENT, THE LESSOR MAY NOT PASS ON TO THE LESSEE THE PORTION OF THE EXCISE TAX PAID BY THE LESSOR ON THE RESIDUAL VALUE OF THE LEASED VEHICLE.~~

~~(C) (1) AFTER ENTERING INTO A LEASE AGREEMENT, THE LESSOR IS ENTITLED TO A REFUND OF THE PORTION OF THE EXCISE TAX PAID BY THE LESSOR ON THE RESIDUAL VALUE OF THE LEASED VEHICLE.~~

~~(2) TO OBTAIN A REFUND UNDER THIS SUBSECTION, THE LESSOR SHALL APPLY TO THE ADMINISTRATION ON A FORM THE ADMINISTRATION REQUIRES.~~

(a) (3) (I) ["Total] SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, "TOTAL purchase price" means the price of a vehicle agreed on by the buyer and the seller, including any dealer processing charge, less an allowance for trade-in but with no allowance for other nonmonetary consideration.

(II) AS TO A PERSON TRADING IN A NONLEASED VEHICLE TO ENTER INTO A LEASE FOR A PERIOD OF MORE THAN 180 CONSECUTIVE DAYS, "TOTAL PURCHASE PRICE" MEANS THE RETAIL VALUE OF THE VEHICLE AS CERTIFIED BY THE DEALER, INCLUDING ANY DEALER PROCESSING CHARGE, LESS AN ALLOWANCE FOR THE TRADE-IN OF THE NONLEASED VEHICLE BUT WITH NO ALLOWANCE FOR OTHER NONMONETARY CONSIDERATION.

(F) THE ADMINISTRATION SHALL ADOPT REGULATIONS TO IMPLEMENT THE PROVISIONS OF THIS SECTION.

~~SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2008.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall apply retroactively to affect the "total purchase price" resulting from a sale or lease transaction of a vehicle, as defined in § 13-809(a)(3)(ii) of the Transportation Article, for the purposes of computing the motor vehicle excise tax imposed on a vehicle that is leased under a lease agreement entered into on or after January 1, 2008.

SECTION 3. AND BE IT FURTHER ENACTED, That, for any individual or business entity that entered into a lease agreement for a vehicle for a period of more than 180 days on or after January 1, 2008, but before the effective date of this Act, the Motor Vehicle Administration, in consultation with the appropriate licensed dealer,